HOUSING MARKET INFORMATION

RENTAL MARKET REPORT

Moncton CMA

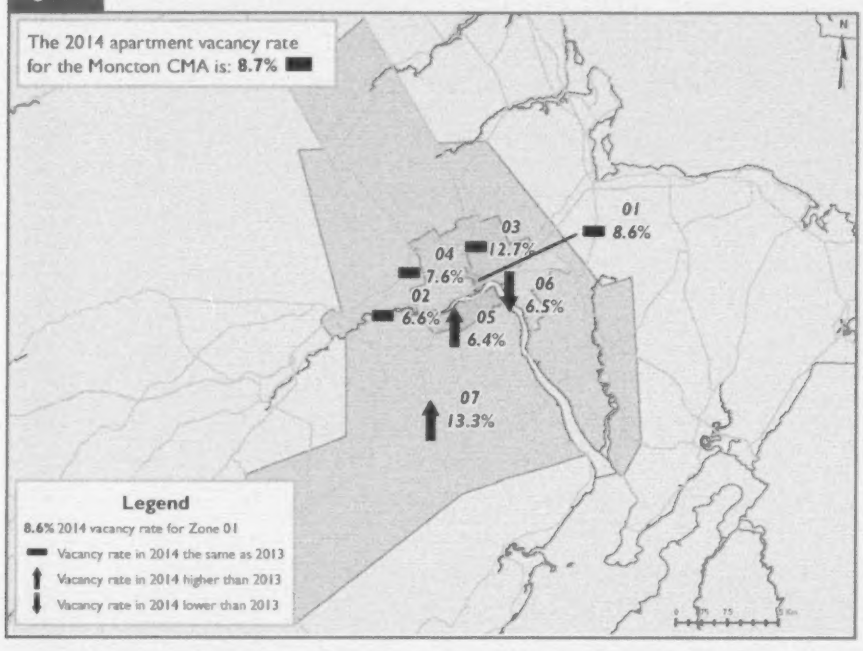
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2014

Highlights

- The private apartment vacancy rate in the Moncton Census Metropolitan Area (CMA) was 8.7 per cent in October 2014 and was relatively unchanged compared to last fall.
- Results were mixed at the submarket level, with a declining vacancy rate in Dieppe City offset by rising rates in the Town of Riverview and the outlying communities.
- The highest average two-bedroom rent was in the Town of Riverview at $791 per month, followed closely by Dieppe City at $790. The average rent in Moncton City proper was $752 per month. The overall average rent for all surveyed areas was $730.
- In the fall of 2014, the overall average two-bedroom rent in Greater Moncton was up 1.0 per cent (based on structures common to both the 2013 and 2014 surveys).

Figure 1



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Apartment Vacancy Rates (%) by Major Centres	Oct. 2013	Oct. 2014
Abbotsford-Mission	3.2	3.1
Barrie	3.0	1.6
Brantford	2.9	2.4
Calgary	1.0	1.4
Edmonton	1.4	1.7
Gatineau	5.1	6.5
Greater Sudbury	3.4	4.2
Guelph	1.9	1.2
Halifax	3.2	3.8
Hamilton	3.4	2.2
Kelowna	1.8	1.0
Kingston	2.3	1.9
Kitchener-Cambridge-Waterloo	2.9	2.3
London	3.3	2.9
Moncton	9.1	8.7
Montréal	2.8	3.4
Oshawa	2.1	1.8
Ottawa	2.9	2.6
Peterborough	4.8	2.9
Québec	2.3	3.1
Regina	1.8	3.0
Saguenay	2.8	4.2
Saint John	11.4	9.0
Saskatoon	2.7	3.4
Sherbrooke	5.3	5.4
St. Catharines-Niagara	4.1	3.6
St. John's	3.2	4.6
Thunder Bay	2.6	2.3
Toronto	1.6	1.6
Trois-Rivières	5.1	5.3
Vancouver	1.7	1.0
Victoria	2.8	1.5
Windsor	5.9	4.3
Winnipeg	2.5	2.5
Total	**2.7**	**2.8**

For additional information, please refer to the Rental Market Report - Canada Highlights on the CMHC website

Vacancy Rate Stable in Greater Moncton

Results of Canada Mortgage and Housing Corporation (CMHC)'s October 2014 Rental Market Survey revealed an 8.7 per cent vacancy rate[1] in the Moncton CMA. The vacancy rate for two-bedroom units was slightly higher than the overall average at 9.4 per cent. The higher rate reflects recent construction trends in the rental market where the bulk of new apartment structures consist almost exclusively of two-bedroom units. This segment serves as a benchmark given that it represents two-thirds of the overall universe in Greater Moncton.

The vacancy rate for one and three-bedroom units stood at 6.9 and 12.0 per cent, respectively. The size of the universe for both unit types tends to be relatively static. This is particularly true of three-bedroom units, whose share of the overall rental universe is limited to four per cent. As a result, small changes in consumer patterns in this market segment can lead to significant fluctuations in the vacancy rate, such as the one observed in 2014 with a 3.8 percentage point increase from last year's rate of 8.2 per cent.

Within the tri-community area, the lowest vacancy rate was recorded in the Town of Riverview at 6.4 per cent. In Dieppe City, the vacancy rate was virtually identical at 6.5 per cent. Among the CMA's three main communities, Moncton City posted the highest vacancy rate at 9.3 per cent. In the outlying communities, the vacancy rate was up, several percentage points to 13.3 per cent. The relatively small rental universe in these communities makes the vacancy rate quite susceptible to changes in supply or population levels.

Greater Moncton Housing Market

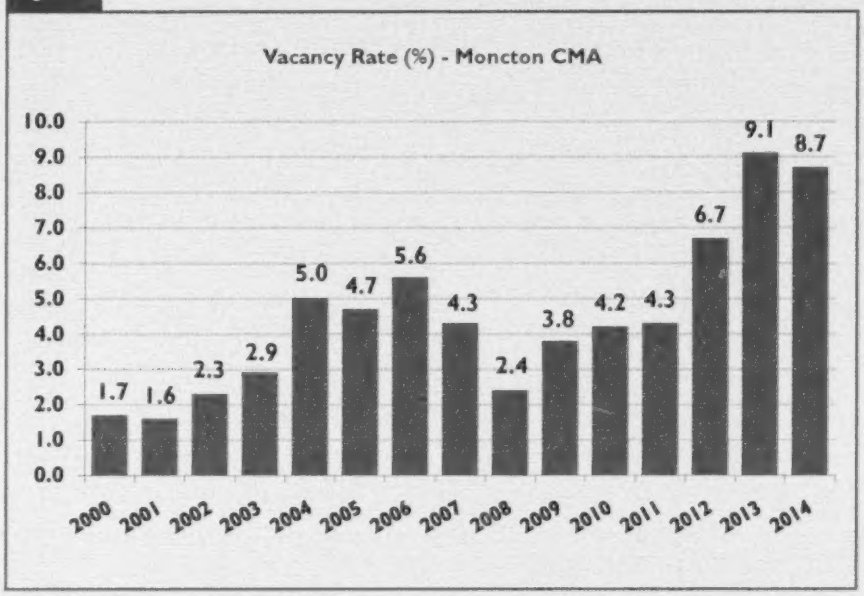
In terms of housing activity, whether new home construction or resale, the Greater Moncton area has outperformed the province's other large urban centres throughout the past decade.

Demand in the local housing market has been fuelled by historically low mortgage rates and stable, albeit modest growth in the region's service based economy. Sustained population growth has also been one of the key drivers of housing market activity in Greater Moncton. The pace of population growth has slowed in recent years. Between 2000 and 2012, average annual net migration gains in Greater Moncton were just over 1,500 people, peaking in 2010 with nearly 2,200 people. In subsequent years, net migration gains have followed a gradual downward trend as the sluggish performance of the provincial economy led to a growing number of New Brunswickers relocating outside the area.

Demographic changes are also having an impact on housing trends in Greater Moncton. For example, based on data from the 2011 Census, the percentage of the population aged 65 and above in Greater Moncton increased by nearly 3,000 people from the previous census. In terms of percentage, 21 per cent of the overall population in the CMA was over the age of 60. In recent years, with the aging of the provincial population, some developers have increasingly focused on multi-residential products such as rental apartment units and row style condos aimed at mature tenants. A growing number of retirees are taking advantage of rental housing options, choosing to downsize their home. This trend has been a strong contributor towards the record level of new and active listings of homes for sale recorded in 2014.

[1] Based on privately-initiated rental apartment structures of three or more units.

Figure 2



Source: CMHC October Rental Market Surveys

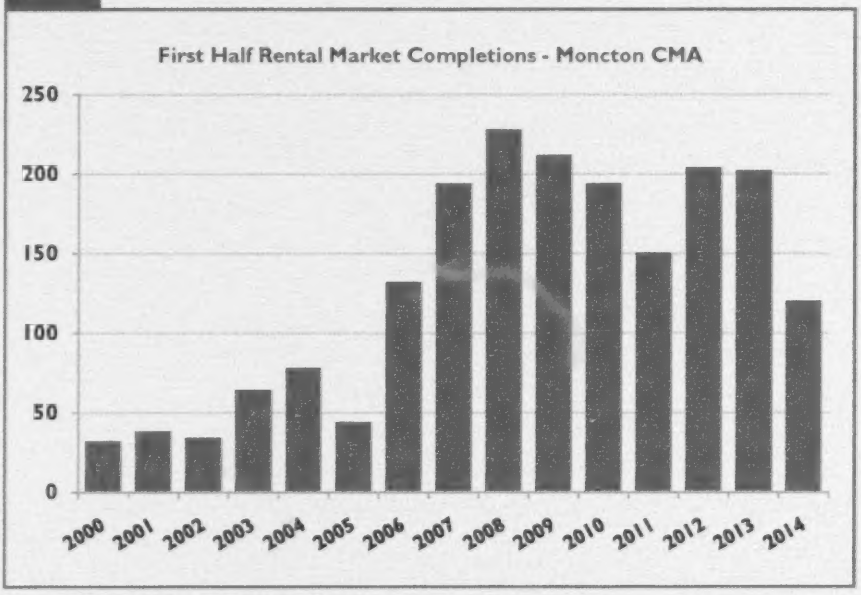
Vacancy Rate Stable due to Fewer Completions

Population levels remain positive in Greater Moncton in spite of tapering net migration. Rental market construction activity in Greater Moncton has remained above long-term historical averages since 2010, with apartment starts averaging 450 units annually. In 2013, only 82 apartment units started during the last six months of the year. In 2014, a total of 69 apartment starts were recorded as of the end of June. As a result, apartment completions were down 35 per cent to 162 units for the first six months of the year. While the third quarter rebounded with over 250 starts, these units are not yet included in the survey. With fewer units added to the local universe during the early part of the year, the absorption of some of the excess inventory that accumulated since 2010 resulted in a vacancy rate that was relatively unchanged compared to last year. (These time periods are significant because the rental market survey includes only those units completed prior to July 1st.)

Vacancy Rate Mixed in Greater Moncton's Submarkets

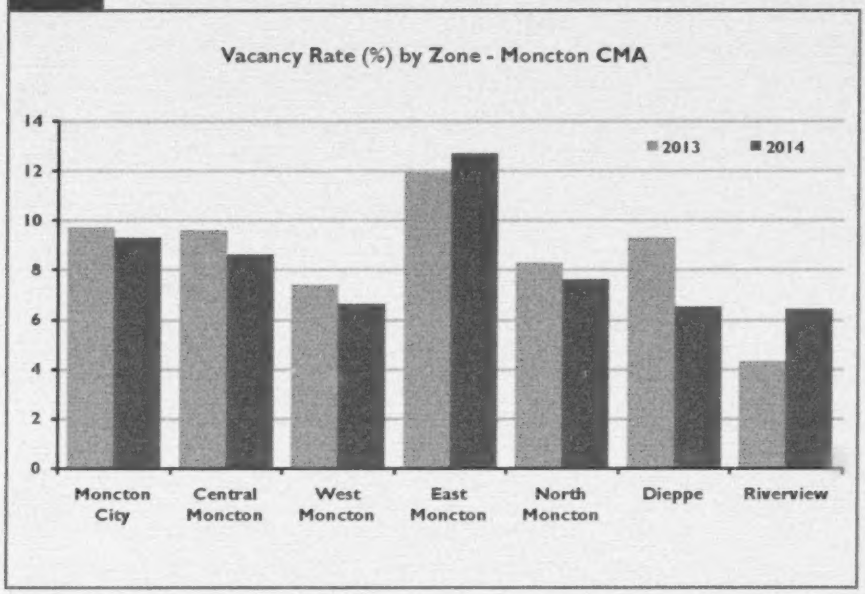
The vacancy rate in Dieppe City trended lower in the fall of 2014 as the community continues to benefit from positive net migration. For the five-year period ending in 2011, the population in Dieppe was up 25.6 per cent to 23,310 people. As a result of strong population growth, residential development in Dieppe flourished throughout the last decade with much of the activity occurring in the rental market. Construction activity, however, declined significantly last year with apartment starts dropping to 36 units from the previous year's total of 148 starts. Virtually no construction activity in the first half of 2014 kept the supply levels in check. Given that Dieppe City continues to grow its population base, the recent limited expansion of the local rental universe led to a 2.8 percentage point decline in the local vacancy rate to 6.5 per cent.

Figure 3



Source: CMHC October Rental Market Surveys

Figure 4



Source: CMHC October Rental Market Surveys

In the Town of Riverview, the vacancy rate increased to 6.4 per cent, in large part due to increased supply. Despite recording slower population growth than in neighbouring Dieppe City, apartment starts in Riverview in 2013 were four times higher with 146 units on record. As a result, first half completions in 2014 were relatively high for Riverview at 90 units. The resulting increase in available units exceeded existing demand, applying upward pressure to the local vacancy rate. Riverview was still the submarket with the lowest overall vacancy rate in Greater Moncton.

In Moncton City, apartment starts during the second half of last year were limited to 24 units. As a result, only 69 newly completed units were added to the local rental universe during the first six months of the year. While Moncton City posted the highest vacancy rate among Greater Moncton's three main submarkets at 9.3 per cent, the rate did not differ statistically from last year's level.

Emerging Trends in Vacancy Rate by Price Range

In the Moncton CMA, a significant share of the nearly 1,700 new apartment units added to the local universe since 2011 were two-bedroom units with a monthly rent ranging between $900 and $999 per month. This fall, the vacancy rate in this price range has gone up from 2.9 to 4.4 per cent. The increased competition for tenants in that rent range combined with the added supply exerted upward pressure on the vacancy rate.

The two-bedroom vacancy rate in the $1,000 plus price range was down to 2.3 per cent from 20.6 per cent. The high vacancy rate recorded last year was attributed to the slow absorption of these units. Fewer luxury units added to the local universe during the past year pushed down the vacancy rate.

Limited Rent Increases in the Moncton CMA

With historically low mortgage rates and limited price growth in all market segments, consumers seeking to purchase a home in Greater Moncton have continued to benefit from favourable housing market conditions throughout 2014. In addition, record level inventory continued to provide a wide variety of homeownership options to current and potential renters. These conditions, combined with high levels of rental market supply kept the overall vacancy rate above the long-term historical average and have also limited rent increases in 2014.

This fall, the average two-bedroom rent in the Moncton CMA was $762 per month. Within the CMA, the average two-bedroom rent was similar for the Town of Riverview and Dieppe City at $791 and $790 per month, respectively. The average two-bedroom rent was lower in Moncton City at $752 per month.

Year-over-year, the average rent increase in Moncton City, based on structures common to the survey sample for both 2013 and 2014[2], was 0.8 per cent and was moderately lower than the overall increase of 1.0 per cent for the CMA. For two-bedroom units, the year-over-year increase in the average rent was slightly higher than the overall average at 1.2 per cent.

[2] When comparing year-over-year average rents, the age of the building needs to be taken in to consideration because rents in newly-built structures tend to be higher than in existing buildings. By comparing rents for units that are common to both 2013 and 2014 Fall Rental Market Surveys, we can get a better indication of actual rent increases paid by most tenants.

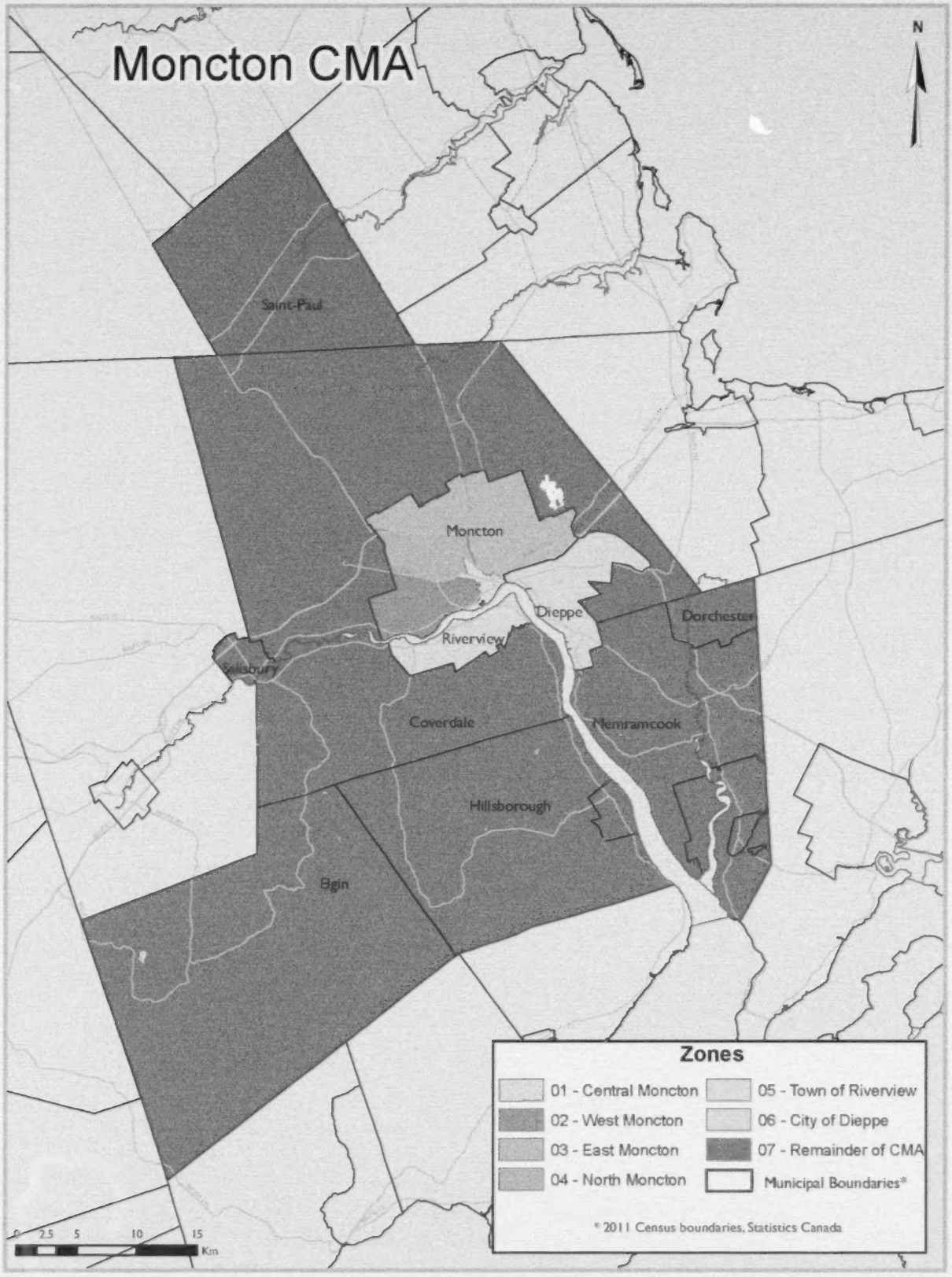
Moncton City Posts the Highest Availability Rate in 2014

In the Moncton CMA, the availability rate[3] stood at 9.1 per cent in October 2014. Within the CMA, Moncton City proper posted the highest availability rate of the three main submarkets at 9.6 per cent. The availability rate varied between a low of 7.1 per cent to a high of 13.1 per cent among the four zones that make up Moncton City. The latter was recorded in East Moncton, where construction activity has been relatively strong in recent years compared to Moncton City's three remaining zones.

In Dieppe City, the availability rate was slightly lower than that of Moncton at 7.0 per cent. In addition, the rate was significantly lower in 2014, declining three percentage points from last year's availability rate of 10.0 per cent. The lower rate can be mostly attributed to reduced construction activity during the second half of 2013 and the first half of this year as fewer completions limited the expansion of the local rental universe. In the Town of Riverview, the availability rate followed a different trend, rising 2.1 percentage points to 7.4 per cent.

At 7.1 per cent, the overall availability rate for one-bedroom units was the lowest in the CMA due to fewer one-bedroom units being constructed relative to two-bedroom units. The availability rate for two-bedroom units was higher than the overall average at 10.0 per cent. Given that most new structures tend to be made up mostly of two-bedroom units, the above-average level of construction activity dating back to 2010 undoubtedly contributed to pushing up the two-bedroom availability rate past the overall rate for the CMA.

[3] A rental unit is considered available if the unit is vacant, or the existing tenant has given or received official notice to move and a new tenant has not signed a lease. As the definition of availability includes vacancy, the availability rate will always be equal to or greater than the vacancy rate.


Moncton CMA
N
Saint-Paul
Moncton
Dieppe
Dorchester
Riverview
Salisbury
Coverdale
Memramcook
Hillsborough
Elgin
Zones
01 - Central Moncton
02 - West Moncton
03 - East Moncton
04 - North Moncton
05 - Town of Riverview
06 - City of Dieppe
07 - Remainder of CMA
Municipal Boundaries*
* 2011 Census boundaries, Statistics Canada
0 2.5 5 10 15
Km

RMS ZONE DESCRIPTIONS - MONCTON CMA	
Zone 1	**Central Moncton** - All areas north of Petitcodiac River, west of Wheeler Blvd and east of Collishaw and Vaughan Harvey Blvd.
Zone 2	**West Moncton** - All areas west of Collishaw and Vaughan Harvey Blvd and south of Berry Mills and Killam Dr.
Zone 3	**East Moncton** - All areas south of TC Highway, east of North Branch Halls Creek and north of Old Shediac Rd.
Zone 4	**North Moncton** - All areas bounded by Berry Mills and Killam Dr., Edgett Ave., and TC Highway.
Zones 1-4	**Moncton City**
Zone 5	**Town of Riverview**
Zone 6	**City of Dieppe**
Zone 7	**Remainder of CMA**
Zones 1-7	**Moncton CMA**

RENTAL MARKET REPORT TABLES

Available in ALL Rental Market Reports

Private Apartment Data:

1.1.1 Vacancy Rates (%) by Zone and Bedroom Type
1.1.2 Average Rents ($) by Zone and Bedroom Type
1.1.3 Number of Units in the Universe by Zone and Bedroom Type
1.1.4 Availability Rates (%) by Zone and Bedroom Type
1.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type
1.2.1 Vacancy Rates (%) by Year of Construction and Bedroom Type
1.2.2 Average Rents ($) by Year of Construction and Bedroom Type
1.3.1 Vacancy Rates (%) by Structure Size and Bedroom Type
1.3.2 Average Rents ($) by Structure Size and Bedroom Type
1.4 Vacancy Rates (%) by Rent Range and Bedroom Type

Available in SELECTED Rental Market Reports

Private Apartment Data:

1.3.3 Vacancy Rates (%) by Structure Size and Zone

Private Row (Townhouse) Data:

2.1.1 Vacancy Rates (%) by Zone and Bedroom Type
2.1.2 Average Rents ($) by Zone and Bedroom Type
2.1.3 Number of Units in the Universe by Zone and Bedroom Type
2.1.4 Availability Rates (%) by Zone and Bedroom Type
2.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type

Private Apartment and Row (Townhouse) Data:

3.1.1 Vacancy Rates (%) by Zone and Bedroom Type
3.1.2 Average Rents ($) by Zone and Bedroom Type
3.1.3 Number of Units in the Universe by Zone and Bedroom Type
3.1.4 Availability Rates (%) by Zone and Bedroom Type
3.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type

Available in the Quebec, Montreal, Ottawa, Toronto, Winnipeg, Regina, Saskatoon, Edmonton, Calgary, Vancouver and Victoria Reports

Rental Condominium Apartment Data

4.1.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%)
4.1.2 Rental Condominium Apartments and Private Apartments in the RMS - Average Rents ($) by Bedroom Type
4.1.3 Rental Condominium Apartments - Average Rents ($) by Bedroom Type
4.2.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%) by Building Size
4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Condo Sub Area
4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Building Size

Available in the Montreal, Toronto, Vancouver, St. John's, Halifax, Quebec, Barrie, Ottawa, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Abbotsford, Kelowna and Victoria Reports

Secondary Rented Unit Data

5.1 Secondary Rented Unit Average Rents ($) by Dwelling Type
5.2 Estimated Number of Households in in Other Secondary Rented Units by Dwelling Type

1.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type Moncton CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Central Moncton	**	**	6.6 b	8.5 c	12.7 c	8.6 b	**	**	9.6 b	8.6 b
West Moncton	**	**	**	5.6 c	6.4 b	7.3 b	**	**	7.4 b	6.6 b
East Moncton	10.2 c	**	9.7 c	8.1 c	12.6 c	13.6 c	7.6 b	12.6 d	11.9 a	12.7 c
North Moncton	**	3.3 d	5.6 c	5.5 c	9.3 c	8.8 b	**	**	8.3 b	7.6 b
Moncton City	6.6 d	4.4 d	7.0 b	7.3 b	11.3 a	10.3 c	8.1 c	13.9 c	9.7 a	9.3 b
Riverview	**	**	3.4 d	4.3 d	4.0 d	6.8 c	**	**	4.3 c	6.4 c
Dieppe City	**	**	7.0 c	**	10.0 a	7.4 a	4.0 a	1.8 d	9.3 a	6.5 a
Remainder of CMA	**	**	**	12.7 c	**	**	14.9 a	**	6.2 c	13.3 c
Moncton CMA	**6.7 c**	**4.2 d**	**6.7 b**	**6.9 b**	**10.2 a**	**9.4 a**	**8.2 c**	**12.0 d**	**9.1 a**	**8.7 a**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

↑ indicates the year-over-year change is a statistically significant increase
↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.2 Private Apartment Average Rents ($) by Zone and Bedroom Type Moncton CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Central Moncton	539 a	549 a	628 a	631 a	756 a	749 a	804 b	815 b	701 a	695 a
West Moncton	523 a	509 a	606 a	653 a	749 a	760 a	788 a	769 a	688 a	705 a
East Moncton	552 a	551 a	607 a	606 a	722 a	740 a	973 b	946 a	715 a	729 a
North Moncton	523 a	530 a	648 a	677 a	736 a	773 a	927 a	911 a	704 a	733 a
Moncton City	532 a	538 a	626 a	641 a	739 a	752 a	875 a	878 a	704 a	714 a
Riverview	**	**	626 a	693 a	734 a	791 a	925 a	955 a	724 a	781 a
Dieppe City	**	**	656 a	695 a	768 a	790 a	1,229 a	1,140 b	769 a	789 a
Remainder of CMA	**	**	464 a	569 a	584 b	599 b	**	**	543 a	583 a
Moncton CMA	**532 a**	**542 a**	**626 a**	**647 a**	**742 a**	**762 a**	**908 a**	**906 b**	**713 a**	**730 a**

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.3 Number of Private Apartment Units in the Universe by Zone and Bedroom Type Moncton CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Central Moncton	201	198	1,102	1,119	1,727	1,748	181	166	3,211	3,231
West Moncton	76	75	277	364	491	524	41	41	885	1,004
East Moncton	31	31	376	386	1,764	1,881	116	113	2,287	2,411
North Moncton	128	135	439	497	1,083	1,190	77	81	1,727	1,903
Moncton City	436	439	2,194	2,366	5,065	5,343	415	401	8,110	8,549
Riverview	3	7	130	176	904	991	26	35	1,063	1,209
Dieppe City	2	5	226	228	1,075	1,133	48	51	1,351	1,417
Remainder of CMA	1	1	35	35	56	56	10	10	102	102
Moncton CMA	**442**	**452**	**2,585**	**2,805**	**7,100**	**7,523**	**499**	**497**	**10,626**	**11,277**

** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type Moncton CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Central Moncton	**	**	7.3 c	8.8 c	13.5 c	8.9 b ↓	**	**	10.3 c	8.9 b ↓
West Moncton	**	**	**	5.6 c	6.6 b	8.2 b	**	**	8.1 b	7.1 b
East Moncton	10.2 c	**	9.7 c	8.5 c	12.8 c	14.1 c	8.5 b	12.6 d	12.1 a	13.1 c
North Moncton	**	3.3 d	6.0 c	5.5 c	10.0 d	9.2 b	**	**	8.9 b	7.8 b
Moncton City	6.6 c	4.4 d	7.6 b	7.6 b	11.9 c	10.7 c	8.4 c	14.2 d	10.3 b	9.6 b
Riverview	**	**	4.4 d	4.3 d	5.1 c	8.0 b ↑	**	**	5.3 c	7.4 b ↑
Dieppe City	**	**	7.0 c	**	10.8 c	7.9 c	4.0 a	1.8 a	10.0 c	7.0 a ↓
Remainder of CMA	**	**	**	12.7 c	**	**	14.9 c	**	6.2 c	13.3 d
Moncton CMA	**6.7 c**	**4.2 d**	**7.3 b**	**7.1 b**	**10.8 b**	**10.0 b**	**8.5 c**	**12.2 d**	**9.7 b**	**9.1 b**

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↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent[1] by Bedroom Type
Moncton CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14
Central Moncton	**	++	++	++	2.1 c	1.0 c	**	++	2.1 c	++
West Moncton	++	1.2 c	1.3 c	1.7 c	1.2 a	0.9 a	++	++	++	1.3 a
East Moncton	++	0.1 b	**	0.6 b	4.7 c	1.4 a	++	++	2.1 c	1.2 a
North Moncton	++	0.8	++	3.0	0.8 d	++	++	++	0.7 b	1.1 a
Moncton City	++	++	1.1	++	2.5	1.0	1.0 c	++	1.6	0.8
Riverview	**	**	++	++	++	**	0.6 a	++	++	**
Dieppe City	**	**	++	**	0.8 a	++	4.1 c	**	0.7 a	++
Remainder of CMA	**	**	2.6 c	4.4	++	2.0 c	**	**	++	6.2
Moncton CMA	++	++	0.9	0.9	2.0	1.2	1.4 a	++	1.3 a	1.0 a

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)

** Data suppressed to protect confidentiality or data not statistically reliable.

++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).

- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type Moncton CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Moncton CMA										
Pre 1940	**	**	**	**	**	**	**	**	6.7 c	12.8 d
1940 - 1959	**	0.0 d	4.2 d	**	**	**	**	0.0 d	**	**
1960 - 1974	**	3.0 c	9.0 c	7.4 c	11.3 c	11.0 c	12.7 d	**	10.7 c	9.6 b
1975 - 1989	**	**	10.9 d	4.3 d	14.5 d	12.3 d	**	0.0 d	13.5 c	9.5 c
1990 - 2004	**	**	5.8 b	4.1 c↓	7.9 a	7.3 b	3.8 d	3.2 d	7.6 a	6.7 b
2005+	4.1 a	1.3 a↓	3.3 c	5.4 c↑	9.5 c	9.2 c	4.2 a	9.4 c↑	7.3 c	7.9 b
Total	6.7 a	4.2 d	6.7 b	6.9 b	10.2 a	9.4 a	8.2 c	12.0 d	9.1 a	8.7 a

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

↑ indicates the year-over-year change is a statistically significant increase
↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant

Please click Methodology or Data Reliability Tables Appendix link for more details

1.2.2 Private Apartment Average Rents ($) by Year of Construction and Bedroom Type Moncton CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Moncton CMA										
Pre 1940	424 b	479 b	538 a	571 a	699 a	678 a	727 b	762 b	614 a	624 a
1940 - 1959	496 b	481 b	565 a	591 b	656 a	660 b	720 b	657 c	604 a	612 a
1960 - 1974	499 a	502 a	580 a	580 a	662 a	668 a	787 a	782 a	638 a	638 a
1975 - 1989	488 b	545 b	616 b	622 a	701 a	708 a	736 c	757 c	673 b	678 a
1990 - 2004	**	**	714 a	716 a	768 a	778 a	954 a	932 a	764 a	772 a
2005+	660 a	676 a	733 a	780 a	859 a	909 a	1,285 a	1,240 a	844 a	884 a
Total	532 a	542 a	626 a	647 a	742 a	762 a	908 a	906 b	713 a	730 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type Moncton CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Moncton CMA										
3 to 5 Units	**	**	5.8 d	**	12.7 d	9.6 c	**	**	9.8 c	10.4 d
6 to 19 Units	**	**	8.4 c	8.6 b	12.4 c	10.8 c	**	**	11.1 c	10.0 c
20 to 49 Units	5.2 d	2.4 c	6.2 b	4.4 c	9.6 a	9.8 a	8.1 a	8.3 a	8.7 a	8.4 b
50 to 99 Units	2.6 a	0.0 a	3.4 d	2.1 b	3.9 a	5.1 b	8.7 b	15.0 a	3.9 a	4.5 a
100+ Units	**	**	**	**	**	**	**	**	**	**
Total	6.7 c	4.2 d	6.7 b	6.9 b	10.2 a	9.4 a	8.2 c	12.0 a	9.1 a	8.7 a

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

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Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.2 Private Apartment Average Rents ($) by Structure Size and Bedroom Type Moncton CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Moncton CMA										
3 to 5 Units	458 b	505 c	555 a	583 a	667 a	667 a	808 b	775 b	646 a	646 a
6 to 19 Units	485 b	519 a	584 a	589 a	705 a	710 a	939 c	1,011 c	675 a	680 a
20 to 49 Units	560 b	551 a	664 a	676 a	766 a	781 a	1,024 a	923 a	739 a	751 a
50 to 99 Units	640 a	639 a	743 a	764 a	831 a	869 a	1,052 a	1,038 a	814 a	840 a
100+ Units	**	**	**	**	**	**	**	**	**	**
Total	532 a	542 a	626 a	647 a	742 a	762 a	908 a	906 b	713 a	730 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone Moncton CMA

Zone	3-5		6-19		20-49		50-99		100+	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Central Moncton	**	**	12.3 d	10.4 d	5.8 c	7.7 c	7.1 a	2.3 a	-	-
West Moncton	**	**	8.1 c	8.2 c	7.0 b	7.2 b	**	0.8 a	-	-
East Moncton	9.1 c	**	13.3 d	13.1 d	12.3 a	13.6 c	**	**	**	**
North Moncton	9.4 c	14.8 d	11.2 d	9.2 c	6.0 c	5.1 c	**	**	-	**
Moncton City	10.0 c	10.5 c	11.8 d	10.6 c	8.6 b	9.4 b	5.2 a	3.3 a	**	**
Riverview	**	**	5.4 c	6.8 c	**	4.5 d	**	**	-	-
Dieppe City	10.0 a	0.0 a	11.9 a	7.5 b	11.5 a	7.1 b	1.0 a	4.8 a	-	-
Remainder of CMA	**	**	**	**	**	**	-	-	-	-
Moncton CMA	**9.8** c	**10.4** d	**11.1** d	**10.0** c	**8.7** b	**8.4** b	**3.9** a	**4.5** b	**	**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

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Please click Methodology or Data Reliability Tables Appendix link for more details

1.4 Private Apartment Vacancy Rates (%)[1] by Rent Range and Bedroom Type Moncton CMA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Moncton CMA										
LT $600	7.5 c	4.8 d	7.4 b	9.3 b	10.4 c	7.5 c	**	**	8.3 b	8.0 b
$600 - $699	**	**	7.8 c	5.7 c	11.8 c	10.6 c	**	**	10.6 c	9.2 c
$700 - $799	**	**	4.6 c	4.4 c	11.0 c	11.9 c	**	**	10.2 c	10.9 c
$800 - $899	**	**	5.7 d	3.9 d	6.9 c	6.2 b	**	**	6.5 b	5.9 b
$900 - $999	**	**	10.8 d	**	2.9 a	4.4 c	**	**	6.7 b	7.0 c
$1000+	**	**	**	**	20.6 a	2.3 b	1.7 c	**	13.5 c	3.2 c
Total	6.7 c	4.2 d	6.7 b	6.9 b	10.2 b	9.4 b	8.2 a	12.0 d	9.1 a	8.7 a

Vacancy rate by rent range when rents are known. For the Total, vacancy rates include all structures.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

↑ indicates the year-over-year change is a statistically significant increase
↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant

Please click Methodology or Data Reliability Tables Appendix link for more details

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in the previous year vs. $550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data for all sampled structures.
The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC is constantly reviewing the Universe of rental structures in the rental market Universe to ensure that it is as complete as possible. Every year, any newly completed rental structures with at least 3 rental units are added to the Universe. In addition to this, CMHC undertakes comprehensive reviews by comparing the Universe listing to other sources of data to ensure that the list of structures is as complete as possible.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. There also exists a measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in all Canada and Provincial Highlights publications, and also in the CMA reports (fall survey only). The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

Use caution when comparing changes in statistics from one year to the next. Even if there is a year over year change, it is not necessarily a statistically significant change. These tables include indicators to help interpret changes. ↑ indicates the year-over-year change is a statistically significant increase, ↓ indicates the year-over-year change is a statistically significant decrease, while – indicates that the effective sample does not allow one to interpret any year-over-year change as being statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market** (SRMS) in September and October to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS – rented single-detached homes, semi-detached (double) homes, rented freehold row/townhomes, rented duplex apartments (i.e., one-above-other), rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type), rented condominiums (can be any dwelling type but are primarily apartments), and one or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents.
- A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents.
- A Condominium Apartment Vacancy Survey of condominium apartment owners to collect vacancy information.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the owner, manager, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in September and October, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates for the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability. Rented condominium apartments were surveyed in the following CMAs: Vancouver, Victoria, Calgary, Edmonton, Regina, Saskatoon, Winnipeg, Toronto, Ottawa, Montréal and Québec (NOTE: Condo rent data was not collected for Regina and Saskatoon). Other secondary rental market units were surveyed in Abbotsford, Barrie, Calgary, Edmonton, Halifax, Montreal, Ottawa, Quebec, St. John's, Toronto, Winnipeg, Regina, Saskatoon, Kelowna, Vancouver and Victoria.

Every year CMHC reviews the method of estimation for Household Rent Survey, which may result in some changes to previously published estimates. All statistics in this report are reflective of the new method of estimation.

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

Data presented is based on Statistics Canada's 2011 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

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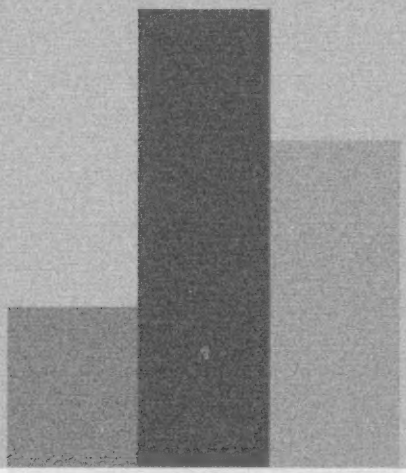

FREE REPORTS AVAILABLE ON-LINE

- Canadian Housing Statistics
- Condominium Owners Report
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
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- Preliminary Housing Start Data
- Rental Market Provincial Highlight Reports
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